My amendment helps consumers get important information that will enable them to analyze how to manage their credit card borrowing more effectively.

MORNING BUSINESS

Mr. GRASSLEY. Madam President, on behalf of the majority leader, I ask unanimous consent that there be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

NATIONAL BIOTECHNOLOGY MONTH

Mr. HATCH. Madam President, as we come to the end of the first month of the new millennium, I want to make a few remarks about the great promise of biotechnology in benefitting the American public. In fact, January 2000 has been very appropriately designated as Biotechnology Month.

In my view, this first century of the new millennium will be remembered by historians for revolutionary advances in biomedical research. It is fitting that in the next few months scientists will complete the mapping of the human genome—the basic blueprint of the structure of human beings. This event ranks very high in the technological achievements of mankind.

It is also noteworthy that this task required the confluence of some of the best minds in the medical sciences and computer technology. Frankly, the mapping of the human genome simply would not have been possible at this time absent the development of the low-cost, high-speed computers that have been available to scientists in recent years. Over the next few decades perhaps no more valuable cargo will travel down the information highway of the Internet than the gene maps.

This new knowledge will not sit idly in digital databases. For once the detailed genetic structure is known and accessible, researchers will be better able to understand the function of individual genes and complex interactions among collections of genes. Once both structure and function are ascertained, diagnostic tools, therapeutic agents and preventives such as vaccines can be more easily developed. It is the American public who stands to benefit most from this new knowledge and products.

It would be difficult to underestimate the effect that biotechnology will have on health care delivery and, more to the point, on the health status of the American public and our neighbors throughout the world. In the area of cancer, for example, we are positioned to make substantial gains in knowledge that will make traditional treatments obsolete. I am pleased that the University of Utah and Myriad Genetics, a small Salt Lake City biotech firm, are at the forefront of the battle against breast cancer. Their work on the BRCA–I gene has contributed substantially to our understanding of how this terrible disease is triggered genetically. All of us wish success to these Utah scientists and their colleagues throughout the world in their efforts to curtail breast cancer.

Advances in biotechnology will also emanate from the medical device industry. For example, Paradigm Medical Industries, another Salt Lake City firm, is refining existing laser technology in order to develop a new ''cold'' laser that promises to reduce the adverse reactions rate associated with cataract surgery. While I may not be expert in all the scientific underpinnings of this new photon phacoemulsification system, I can say that since over 3 million cataract procedures are performed annually it is in the interest of the public to cut down on the current corneal burn rate of about 1,000 per day.

As a representative of the people of Utah, I am proud to report that my state is home to over 120 companies in the biosciences. These firms employ over 11,000 Utahns and an additional 2,500 individuals outside of Utah. Total annual revenues of these Utah bioscience firms is in excess of $1.6 billion. The aggregate estimated market value of these firms exceeds $8 billion.

The success of Utah in the exciting arena of biotechnology has been facilitated by the efforts the Utah Life Science Association—ULSA—and the State of Utah's Division of Business and Economic Development. I must commend the leadership of Governor Leavitt and Brian Moss of ULSA for their tireless efforts to promote the expansion of Utah's biotechnology sector.

Utah is certainly not alone in its activity in biotechnology. Nationally, there are over 1300 biotech companies. Collectively, these firms employ over 150,000 people. The biotechnology industry accounts for over $10 billion in research and discovery activities annually and revenues of over $18 billion.

Frankly, despite this impressive record of success, we have only scratched the surface of the future promise of this industry. About 90 biotechnology products have been approved by the Food and Drug Administration. More telling of the growing strength of this industry is the fact that over 350 biotechnology products are in late stage clinical trials. As these products move to the FDA approval stage, it seems foreseeable that in the next few years this research intensive sector, which recorded a net loss of $5 billion in 1998, will move into and stay in the black.

As Chairman of the Judiciary Committee and as a Senator with a long time interest in health care, I can assure my colleagues that I will do all in my power to ensure that our intellectual property laws are structured in a way to help assure that the promising work in biotechnology laboratories can be delivered to the bedside of American patients in a fair and expeditious manner. To meet the goal of delivering new therapies to the patients, we must also work to ensure that the FDA regulatory system promptly and consistently renders judgments based on science and that the laws affecting international trade do not result in unnecessary barriers to delivering these new breakthroughs worldwide.

In closing, I think it only fitting that the Senate has taken special note of the almost limitless frontier of biotechnology at the dawn of a new century and new millennium.

Ms. MIKULSKI. Madam President, I rise today in commemoration of January 2000, as National Biotechnology Month. In November, the Senate passed a resolution designating January 2000 as National Biotechnology Month.

Biotechnology is changing the face of medicine. The United States leads the world in biotechnology innovation. Approximately 1,300 biotech companies in this country employ more than 150,000 people. Biotech companies are on the cutting edge—working to develop innovative life-saving drugs and vaccines. The industry spent nearly $10 billion on research and development in 1998 while revenues totaled $18.4 billion. Product sales topped $13 billion. The industry recorded a net loss of $5 billion.

I'm proud that Maryland is home to over 200 biotechnology companies. Companies in Maryland are working to map the human genome and develop drugs to treat Alzheimer's, Parkinson's Disease, and diabetes. Biotechnology has grown in Maryland, in part because Maryland is a place for great medical innovations. Maryland is home to the ''golden triangle''—private sector biotech companies, federal research laboratories, and universities. Maryland houses the National Institutes of Health (NIH), the Food and Drug Administration (FDA), other federal labs, outstanding academic research institutions such as Johns Hopkins University and the University of Maryland, and a growing number of biotech companies. The combination of these public and private sector entities creates a unique environment for research and new ideas to flourish.

Biotech companies will likely have an increasingly important role in providing medicines in the 21st century. The number of biotechnology drug approvals is increasing. More than 350 biotechnology medicines are already in late-stage clinical trials for heart ailments, cancer, and neurological diseases and infections. Some of these drugs will likely lead the way to improved health and well-being for millions of Americans. I salute the biotechnology companies in Maryland and across the country as they work to improve the lives of patients everywhere.

Mr. CRAIG. Madam President, I rise today on behalf of myself and my colleague Senator HARRY REID, and Senators ASHCROFT, BENNETT, BREAUX, CRAPO, GRASSLEY, MURRAY, ROBERTS, ROBB, and SARBANES to recognize January 2000 as National Biotechnology Month.